



REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

PRESENT: COUNCILMEN MACK and WEEKLY

Also Present: DEPUTY CITY MANAGER STEVE HOUCHENS, DEPUTY CITY ATTORNEY TERESITA PONTICELLO, BUSINESS DEVELOPMENT DIRECTOR LESA CODER, REAL ESTATE AND ASSET MANAGEMENT MANAGER DAVID ROARK, and ASSISTANT DEPUTY CITY CLERK VICKY DARLING

ANNOUNCEMENT MADE – Meeting noticed and posted at the following locations:
Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(3:08)

1-1

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

DEPARTMENT: PUBLIC WORKS

DIRECTOR: RICHARD D. GOECKE

☐

CONSENT

☒

DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding a Land Lease Agreement with the Grace in the Desert Episcopal Diocese Church to replace the existing agreement that has expired on Parcel Number 138-19-613-001, located at 2002 Spring Gate Lane, to provide recreational programs during "Track Breaks" for the Department of Leisure Services - Ward 4 (Brown)

Fiscal Impact

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No Impact

Amount:

☐

Budget Funds Available

Dept./Division: Public Works/Real Estate

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Augmentation Required

Funding Source:

PURPOSE/BACKGROUND:

Staff was previously granted authorization to negotiate for a Land Lease Renewal on April 4, 2001. Staff is bringing forward a new Agreement to continue to allow the Department of Leisure Services recreational programs for students attending year round school (and are on their "Track Breaks"). This program has been in operation for the past four (4) years. This Lease will allow Leisure Services to continue their programs for an additional five (5) years. The modular unit is owned by the City and in exchange for use of the land, the Diocese shares with the City use of the classrooms.

RECOMMENDATION:

Staff recommends approval of the Land Lease Agreement

BACKUP DOCUMENTATION:

Land Lease Agreement

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN MACK concurred.

MINUTES:

COUNCILMAN MACK declared the Public Hearing open.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 1 – Discussion and possible action regarding a Land Lease Agreement with the Grace in the Desert Episcopal Diocese Church to replace the existing agreement that has expired on Parcel Number 138-19-613-001, located at 2002 Spring Gate Lane, to provide recreational programs during "Track Breaks" for the Department of Leisure Services

MINUTES – Continued:

DAVID ROARK, Manager of Real Estate and Asset Management, advised that the lease agreement with the Diocese for the modular unit placed on the site four years ago by the City for recreational purposes has expired. This new lease allows for the same use. Staff recommends Do Pass.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing by asking for a motion.

(3:09 – 3:10)

AGENDA SUMMARY PAGE**REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001**

DEPARTMENT: PUBLIC WORKS**DIRECTOR: RICHARD D. GOECKE**☐**CONSENT**☒**DISCUSSION****SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding a Bill of Sale from the City of Las Vegas (CLV) to the Las Vegas Valley Water District (LVVWD) for the purpose of providing water services located at the Las Vegas Metropolitan Police Department Substation and Academy, located in the vicinity of Cheyenne Avenue and Jensen Street - Ward 4 (Brown)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:** Public Works/Real Estate☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

LVVWD inspected the water distribution facilities located in the vicinity of Cheyenne Avenue and Jensen Street, which are to be owned, operated & maintained by LVVWD. The inspection determined that said facilities have been installed in accordance with LVVWD Standards & Specifications. Therefore, the water facilities constructed for the CLV have been accepted by LVVWD as being satisfactorily completed on 3/12/01 and CLV now turns over the property to LVVWD.

RECOMMENDATION:

Staff recommends approval

BACKUP DOCUMENTATION:

1. Bill of Sale
2. Letter from LVVWD
3. Site Map

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. **COUNCILMAN MACK** concurred.

MINUTES:

COUNCILMAN MACK declared the Public Hearing open.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 2 – Discussion and possible action regarding a Bill of Sale from the City of Las Vegas (CLV) to the Las Vegas Valley Water District (LVVWD) for the purpose of providing water services located at the Las Vegas Metropolitan Police Department Substation and Academy, located in the vicinity of Cheyenne Avenue and Jensen Street

MINUTES – Continued:

DAVID ROARK, Manager of Real Estate and Asset Management, explained that this is routine with finished water facilities built on City property being turned over to the Las Vegas Valley Water District. Staff recommends Do Pass.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing by asking for a motion.

(3:10 – 3:17)

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

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CONSENT

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DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack & Weekly

Discussion and possible action regarding the Reinstatement and First Amendment to Donation, Purchase and Sale Agreement and Escrow Instructions (Agreement) that was approved by the City Council on December 6, 2000, between Union Pacific Railroad and the City of Las Vegas for the purchase of land known as Parkway Center Lot 4 and Bonanza Street Property (\$4,182,415.25 - Industrial Revenue Fund) - Ward 5 (Weekly)

Fiscal Impact

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No Impact

Amount: \$4,182,415.25

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Budget Funds Available

Dept./Division: Business Development

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Augmentation Required

Funding Source: Industrial Revenue Fund

PURPOSE/BACKGROUND:

Purchase of land from Union Pacific Railroad (UPR) and the sale of this same piece of land to 21st Century Financial Ventures, LLC. The land is known as Parkway Center Lot #4 and the Bonanza Street Property. The subject property consists of 10.38 acres, as depicted on the attached map (Exhibit "A").

RECOMMENDATION:

It is recommended by the City Manager that the City Council approve the execution of the Agreement with UPR and that the Mayor be authorized to execute the same, and any and all documents including the Exhibits attached to the agreement.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Real Property Reinstatement and First Amendment to Donation, Purchase and Sale Agreement and Escrow Instructions
3. Site Map

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation subject to amending the amount to \$4,184,262 as read into the records by staff. **COUNCILMAN MACK** concurred.

MINUTES:

COUNCILMAN MACK declared the Public Hearing open for Items 3 and 4.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 3 – Discussion and possible action regarding the Reinstatement and First Amendment to Donation, Purchase and Sale Agreement and Escrow Instructions (Agreement) that was approved by the City Council on December 6, 2000, between Union Pacific Railroad and the City of Las Vegas for the purchase of land known as Parkway Center Lot 4 and Bonanza Street Property

MINUTES - Continued:

LESA CODER, Director of Office of Business Development, made a correction to the agenda summary page to reflect a fiscal impact of \$4,184,262. The \$9.25 per foot amount shown in the contract is correct and a correction is only necessary on the agenda summary page. In addition, she made a record as to an addition or clarification to the Disclosure of Principals for 21st Century Financial Ventures, LLC, which pertains to the related item to follow. This item, as well as Item 4 on this agenda, relate to Council action taken December 6, 2000 regarding the purchase of the land and its resale. These transactions, the purchase represented by this item and the resale to 21st Century Financial Ventures, LLC., are now ready to move forward. In relation to Item 4, there is an additional correction to be made to the promissory note to incorporate a repayment provision and loan agreement in the event a portion of the parcel is sold off. A corrected Exhibit K was provided to the Clerk's office. Staff recommends Do Pass.

COUNCILMAN WEEKLY confirmed that the dollar amount shown as a gain for Item 4 did not require correction or change.

ATTORNEY JOHN MCMILLIAN stated that the developer has spent a lot of hard-working time with DEPUTY CITY ATTORNEY TERRI PONTICELLO who has done a great job.

JODIE MACK, Nevada Development Authority, 3428 Bedfordshire Place, appeared in support of the developer and project.

COUNCILMAN MACK indicated his personal excitement with the project and complimented MS. CODER on a job well done. The renderings are wonderful and he wished the developer success at the Council level. COUNCILMAN WEEKLY echoed the comments regarding the beautiful renderings and pointed out that this will be a boost for the City's revitalization efforts. It has been wonderful working with 21st Century Financial Ventures, partly because they have not asked for too much from the City in order to go forward with the project as other developers have done.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing for Items 3 and 4 by asking for a motion on Item 3.

(3:10 – 3:17)

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

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CONSENT

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DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack & Weekly

Discussion and possible action regarding a Real Property Purchase and Sale Agreement and Escrow (Agreement) between the City of Las Vegas and 21st Century Financial Ventures, LLC. for the sale of land known as Parkway Center Lot 4 and Bonanza Street Property (Gain \$4,973,683 - Industrial Revenue Fund) - Ward 5 (Weekly)

Fiscal Impact

☐

No Impact

Amount: \$4,973,683 Revenue

☒

Budget Funds Available

Dept./Division: Business Development

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Augmentation Required

Funding Source: Industrial Revenue Fund

PURPOSE/BACKGROUND:

Sale of land from City of Las Vegas to 21st Century Financial Ventures, LLC. commonly known as Parkway Center Lot #4 and the Bonanza Street Property. The subject property consists of 10.38 acres, as depicted on the attached map (Exhibit "A").

RECOMMENDATION:

It is recommended by the City Manager that the City Council finds the sale will have a favorable effect on economic development & approve the execution of the Agreement with 21st Century Financial Ventures, LLC. & that the Mayor be authorized to execute the same, & any & all documents, including the Exhibits attached thereto.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Real Property Purchase and Sale Agreement and Escrow
3. Site Map

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation subject to amending the Disclosure of Principals and the Promissory Note exhibit as read into the record by staff. COUNCILMAN MACK concurred.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 4 – Discussion and possible action regarding a Real Property Purchase and Sale Agreement and Escrow (Agreement) between the City of Las Vegas and 21st Century Financial Ventures, LLC. for the sale of land known as Parkway Center Lot 4 and Bonanza Street Property

MINUTES:

COUNCILMAN MACK declared the Public Hearing open for Items 3 and 4.

All related discussion took place under related Item 3.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing for Items 3 and 4 by asking for a motion on Item 4.

(3:10 – 3:17)

1-46

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

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CONSENT

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DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding the purchase and sale agreement between the City of Las Vegas and Bank of America for property which is approximately two thirds of a city block within the Central Business District bounded by 3rd and 4th Streets, Bonneville Avenue and Garces Avenue (\$2,738,000 - Parking Enterprise Fund) - Ward 3 (Reese)

Fiscal Impact

☐

No Impact

Amount: \$2,738,000

☐

Budget Funds Available

Dept./Division: Finance

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Augmentation Required

Funding Source: Parking Enterprise Fund

PURPOSE/BACKGROUND:

With the construction of the Regional Justice Center, the need for parking is clearly evident, and the ability to assemble a large parcel of land in downtown is rare. The City now has the opportunity to acquire approximately two thirds of a block (2 acres) in the business district to meet parking needs. The parking facility could also be designed with a retail component in mind.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Purchase and Sale Agreement
3. Map
4. Disclosure of principals

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN MACK concurred.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 5 – Discussion and possible action regarding the purchase and sale agreement between the City of Las Vegas and Bank of America for property which is approximately two thirds of a city block within the Central Business District bounded by 3rd and 4th Streets, Bonneville Avenue and Garces Avenue

MINUTES:

COUNCILMAN MACK declared the Public Hearing open.

LESA CODER, Director of Office of Business Development, discussed the study of parking issues being done for a number of years downtown. In the last eight months, awareness of those studies have been heightened and conclusions drawn. Staff believes that there is going to be a significant shortfall of available parking in the vicinity of the Regional Justice Center. As a result, staff has been working with Bank of America during this purchase of this property. The next item on the agenda is related and will outline alternatives to actual development of the property for parking, along with associated costs. Staff recommends Do Pass.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing by asking for a motion.

(3:17 – 3:19)

1-271

AGENDA SUMMARY PAGE**REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: LESA CODER**☐**CONSENT**☒**DISCUSSION****SUBJECT:**

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action to direct staff to initiate the process of providing parking to accommodate future development downtown - Ward 3 (Reese)

Fiscal Impact☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

As you are aware, parking in downtown has become a critical issue that will impact the future development. As the Regional Justice Center progresses, staff has become increasingly aware that there will be a shortage of parking. Additionally, existing parking facilities that were once adequate are now unable to service the demand (see Preliminary Analysis). Staff has been in negotiation with the Bank of America for the acquisition of approximately 2.09 acres located near the Regional Justice Center. It is recommended that the Council direct staff to begin the process of securing a feasibility study, funding, design, and eventually construction of a parking facility to help accommodate the need for parking subject to final negotiations with the Bank of America. The estimated time frame for completion is 18 to 24 months.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Parking needs analysis (2)
2. Maps

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. **COUNCILMAN MACK** concurred.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 6 – Discussion and possible action action to direct staff to initiate the process of providing parking to accommodate future development downtown

MINUTES:

COUNCILMAN MACK declared the Public Hearing open.

LESA CODER, Director of Office of Business Development, advised that this item directs staff to move forward with a feasibility study on two scenarios utilizing the two locator maps provided as backup. The first alternative takes the west half of the block at the southeast corner of Bonneville and Third. It assumes an eight level parking structure with a total cost for land and construction of \$9.88 million to provide 1200 parking spaces. The projection is for a remaining shortfall of 900 parking spaces. The second scenario involves the 2.3 to 2.4 acres of almost the entire block and five levels of parking at a cost for land and construction of \$13.8 million. The parking yield would be 1650 spaces, leaving a shortage of 510 parking spaces. The feasibility analysis should provide more specific numbers as to cost and parking yield. Staff recommends Do Pass for the feasibility study. There is some urgency to this item given the pending opening of the Regional Justice Center and its parking demands.

COUNCILMAN MACK pointed out that not only will the Regional Justice Center opening and the Bank of America project create a significant parking demand, but the Pauls garage will be full. Parking variances downtown also add to the mix. This has the potential to not only meet the needs of downtown, but become a great revenue generator.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing by asking for a motion.

(3:19 – 3:21)

1-324

AGENDA SUMMARY PAGE

REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

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CONSENT

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DISCUSSION

SUBJECT:

REPORT FROM REAL ESTATE COMMITTEE - Councilmen Mack and Weekly

Discussion and possible action regarding a Real Property Purchase and Sale Agreement between the City of Las Vegas and Box Canyon Professional Park, LLC, for the sale of land in the Las Vegas Technology Center (Gain of \$2,955,766 - Industrial Park Fund) - Ward 4 (Brown)

Fiscal Impact

☐

No Impact

Amount: Gain of ~\$2,955,766

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Budget Funds Available

Dept./Division: OBD/Economic Development Div.

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Augmentation Required

Funding Source: Industrial Park Fund

PURPOSE/BACKGROUND:

Sale of 6.16 acres of land in the Las Vegas Technology Center to Box Canyon Professional Park, LLC (BCP) for the construction of professional medical and other office facilities.

RECOMMENDATION:

It is recommended by the City Manager that the City Council approve the execution of the Purchase and Sale Agreement with BCP and that the Mayor be authorized to execute the same, and any and all documents, including the Exhibits attached to the Agreement.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Real Property Purchase and Sale Agreement
3. Site Maps

COMMITTEE RECOMMENDATION:

COUNCILMAN WEEKLY recommended that this item be forwarded to the Full Council with a "Do Pass" recommendation. COUNCILMAN MACK concurred.

REAL ESTATE COMMITTEE MEETING OF MAY 14, 2001

Item No. 7 – Discussion and possible regarding a Real Property Purchase and Sale Agreement between the City of Las Vegas and Box Canyon Professional Park, LLC, for the sale of land in the Las Vegas Technology Center

MINUTES:

COUNCILMAN MACK declared the Public Hearing open.

LESA CODER, Director of Office of Business Development, explained that the purchase price is \$11 per square foot. Projected development of the site is estimated to create an increment tax yield of \$48,000 per year. The developer plans to commence construction within 12 months and be completed within 18 months following close of escrow. Staff recommends Do Pass.

RICK MURRAY, Box Canyon Professionals, LLC., 4250 Arville #76, outlined the various medical fields represented within his group purchasing the property. This parcel for their proposed development is located between the Health South building and Cathedral Rock Medical Center within the medical vicinity. The Director of Mountain View Hospital supports the project because of the stability it brings to the medical community.

No one appeared in opposition.

There was no further discussion.

COUNCILMAN MACK closed the Public Hearing by asking for a motion.

(3:21 – 3:23)

1-410

REAL ESTATE COMMITTEE AGENDA
REAL ESTATE COMMITTEE MEETING OF: MAY 14, 2001

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISIONS OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A MATTER NOT LISTED ON THE AGENDA, PLEASE CLEARLY STATE YOUR NAME AND ADDRESS. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

None.

(3:23)

1-477

THE MEETING ADJOURNED AT 3:23 P.M. (1-479)

Respectfully submitted: _____

VICKY DARLING

May 15, 2001